

YEDC

Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

July 27, 2023

at 1:20 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for March 30, 2023 Meeting
- 3) Financials for December 2022 and January thru May 2023
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing Sponsorships for the Iconic Yonkers Fashion Week 2023, The City of Yonkers Department of Public Works Spring Clean-Up 2023, Yonkers Chamber of Commerce Programming, the Untermeyer Gardens Illumination Project, and City of Yonkers Moving Expenses
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers
Board Meeting
of the
Yonkers Economic Development Corporation
March 30, 2023 - 1:15 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B O A R D M E M B E R S:

MAYOR MIKE SPANO - CHARIMAN (Excused)

MARLYN ANDERSON - Secretary

MELISSA NACERINO - Treasurer

CECILE SINGER - President & CEO

VICTOR GJONAJ - Member

I D A S T A F F:

JIM CAVANAUGH - IDA President & CEO

JAIME MCGILL - IDA Executive Director

SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T

MICHAEL CURTI, ESQ. - Harris Beach
PLLC/Transaction Counsel

LARRY SYKES, ESQ. - IDA Counsel

SARA BRODY - Yonkers Downtown Waterfront BID

PROCEEDINGS

MR. OOMMEN: So beginning with
roll call. Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Mayor Mike Spano
is excused. Madam Chair, we have a
quorum.

MS. ANDERSON: Thank you very
much. Good afternoon everyone. So
the second item on the agenda we're
going to go into is approval for the
minutes of the December 28th, 2022.

I want to hold off on these
minutes' approval until we get a
quorum, because the Mayor is not
here, and we didn't have -- Cecile
wasn't at the meeting, as well as
myself during that time, so we're
going to hold off on approval of

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PROCEEDINGS

those minutes. So if we move to number three on the agenda that's the approval for the audit 2022. And I'm going to hand it over to Cecile.

MS. SINGER: Right. So I would like to say that we need to congratulate Siby and his staff for the excellent work that they did on the audit. We have a clean audit and we were commended for the way that it had been conducted. And so I would move to the approval of the 2022 audit.

MS. ANDERSON: Thank you, Would Cecile. anyone like to second that motion?

MS. NACERINO: Second.

MS. ANDERSON: Seconded by Melissa. All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives? No. So that audit of 2022 has been approved.

The next item on the agenda is the PAAA 2022 annual report. So I'm

PROCEEDINGS

going to hand that over also to
Cecile.

MS. MCGILL: Sorry. So item
four is approval of the PAAA 2022
annual report. This is an ancillary
report to our annual audit. The
annual report summary and the
measurement reports that you have in
your packets summarize the operation
and the accomplishment of the YEDC
and the assistance in the abatement
of MRTE for five projects this year.

Again, once this is approved,
the annual report, the measurement
report, along with the approved
annual audit will all be uploaded to
ABO as required.

MS. ANDERSON: Thank you,
Jaime. Does anyone have any
questions? Would anyone like to make
the motion to approve the PAAA
report? Cecile made a motion,
seconded by?

MS. NACERINO: Second.

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MS. ANDERSON: Melissa. All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any opposed?
I'm hearing none. That item for the PAAA 2022 annual report has been approved.

The next item on the agenda is a resolution for consideration.

MS. MCGILL: Sure. It's a resolution authorizing sponsorship of the Waterfront LIVE 2023 concert series, the Riverfest 2023, Yonkers PRIDE Festival, and the Third Annual Saw Mill River Winter Market. We do have Sara Brody here from the Downtown BID. Three of these items are items we have historically sponsored in the past. I don't know if Sara wants to --

MS. ANDERSON: Do you want to say anything?

MS. BRODY: Sure. Hello everybody. Thank you for having me,

PROCEEDINGS

all distinguished members of the board.

I would like to just formally request the continued assistance of the EDC for our event. Our events are not only for downtown Yonkers, but for all of Yonkers as well. We continue to bring people into the neighborhood, it helps our businesses, it helps the, you know, the businesses where people shop, it helps the businesses where people live, the residences, and it helps just the neighborhood and the city in general.

We did ask for sponsorship for Waterfront LIVE, formally known as -- I believe it was Jazz, Blues and More in the past. This may not have been something historically we asked you for in the past couple years since I've been executive director, but we do need the assistance. It helps us to provide musical entertainment for

PROCEEDINGS

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2 13 Fridays to the residents of
3 downtown. It's really not only for
4 the residents, the low to middle
5 income residents, but it's really to
6 the tri-state area, because we have
7 people coming in, again, who frequent
8 our businesses, residential, and
9 those for shopping, meals, and other
10 things. So I hope that you will take
11 this under consideration and approve
12 my request.

13 Do you have any questions? I
14 would be very happy to answer them.

15 MS. ANDERSON: Any questions
16 for Sara?

17 MS. SINGER: No. I'd like to
18 say something in favor. I think
19 whatever we do to strengthen the
20 businesses in these localities that
21 have struggled through all of the
22 difficulties of COVID and so on, that
23 it is in our interest to support them
24 and to help them remain and grow. So
25 thank you for the good work that

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you're doing on the BID.

MS. BRODY: And thank you for this report. And I will say to corroborate what you're saying, while the businesses required assistance during the pandemic, we're also finding that post-pandemic, they still require our business and our assistance. And this is what we want to provide to them to continue to have the neighborhood thrive and grow. Thank you.

MS. ANDERSON: Thank you so much Sara.

MS. BRODY: You're welcome.

MS. ANDERSON: Would anyone like to make a motion to approve the resolution? Motion made by Cecile. Seconded by?

MS. NACERINO: Second.

MS. ANDERSON: Melissa. All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

PROCEEDINGS

No. So that resolution has been approved.

The next item is legal updates. Anything from you, Michael Curti?

MR. CURTI: None for me.

MR. SYKES: I have nothing.

MS. ANDERSON: Okay. So there's no legal updates at this time. Any other business before the board?

No other business before the board, so the next item is adjournment. Would anyone like to make a motion to adjourn the meeting?

MS. NACERINO: Make a motion.

MS. ANDERSON: Motion by Melissa made.

MS. SINGER: Second.

MS. ANDERSON: Seconded by Cecile. All in favor?

(A chorus of ayes.)

MS. ANDERSON: No negatives at this time, so the meeting is now adjourned. Thank you for attending

PROCEEDINGS

the YEDC meeting.

(Whereupon, at 1:22 P.M., the
above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E .

STATE OF NEW YORK)
: SS.:
COUNTY OF WESTCHESTER)

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 4th day of April 2023.



NATHAN DAVIS

&	afternoon 2:15	b	clean 3:9
& 1:16	agenda 2:16	b 1:10,10	coming 7:7
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13 7:2	anderson 1:11	believe 6:19	concert 5:13
1:15 1:6	2:5,6,14 3:14	bid 1:21 5:18	concluded 10:4
1:22 10:3	3:18,21 4:19	8:2	conducted 3:11
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200 1:7	8:14,17,22,25	blues 6:19	3:7
2022 2:18 3:12	9:8,17,20,23	board 1:4 6:3	consideration
3:22,25 4:5 5:7	annual 3:25 4:6	9:11,13	5:10 7:11
2023 1:6 5:13	4:7,8,15,17 5:7	bring 6:9	continue 6:9
5:14 11:18	5:15	brody 1:21	8:11
24408 11:20	answer 7:14	5:17,24 8:3,16	continued 6:5
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30 1:6	4:5	businesses 6:11	correct 11:10
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4th 11:18	approved 3:23	c	counsel 1:20,21
a	4:14,16 5:8 9:3	c 11:2,2	county 11:5
abatement 4:12	april 11:18	call 2:3	couple 6:22
abo 4:18	area 7:6	cavanaugh	covid 7:22
above 10:4	asked 6:21	1:16	curti 1:20 9:5,6
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4:11	attending 9:25	4:23 8:19 9:21	davis 11:7,21
action 11:14	audit 3:9,9,13	ceo 1:16	day 11:18
adjourn 9:15	3:22 4:7,17	certify 11:9,12	december 2:18
adjourned 9:25	authorizing	chair 2:12	development
adjournment	5:12	chief 1:17	1:5
9:14	avenue 1:7	chorus 3:20 5:4	difficulties 7:22
	ayes 3:20 5:4	8:24 9:22	director 1:16
	8:24 9:22	city 1:2,4 6:15	6:23

distinguished 6:2 djonbalaj 1:13 doing 8:2 downtown 1:21 5:18 6:7 7:3	further 11:12	item 2:16 3:24 4:4 5:6,9 9:4 9:13 items 5:18,19	mcgill 1:16 4:4 5:11 meals 7:9 measurement 4:9,15 meeting 1:4 2:23 9:15,24 10:2 melissa 1:11 2:7 3:19 5:2 8:22 9:18 member 1:12 1:12,13 members 6:2 michael 1:20 9:5 middle 7:4 mike 2:11 mill 5:16 minutes 1:3 2:18,20 3:2 motion 3:16 4:22,23 8:18 8:19 9:15,16 9:17 move 3:2,12 mrte 4:13 musical 6:25
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	ida 1:16,16,17 1:21 income 7:5 interest 7:23 interested 11:15	m m 1:10,10 madam 2:12 made 4:23 8:19 9:18 make 4:21 8:18 9:15,16 march 1:6 market 5:16 marlyn 1:11 2:5 marriage 11:14 matter 10:4 11:16 mayor 2:11,21	

need 3:6 6:24 negatives 3:21 8:25 9:23 neighborhood 6:10,15 8:12 nepperhan 1:7 new 1:2,7 11:4 11:8 notary 11:7 notes 11:11 number 3:3	pllc 1:20 post 8:8 president 1:16 pride 5:15 proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 projects 4:13 provide 6:25 8:11 public 11:7	residential 7:8 residents 7:2,4 7:5 resolution 5:10 5:12 8:19 9:2 right 3:5 river 5:16 riverfest 5:14 roll 2:3	ss 11:4 staff 3:7 state 1:2 7:6 11:4,8 stenographic 11:11 strengthen 7:19 struggled 7:21 suite 1:7 summarize 4:10 summary 4:8 support 7:23 sure 5:11,24 sykes 1:21 9:7
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p	r		
p 1:19 p.m. 1:6 10:3 paaa 3:25 4:5 4:22 5:7 packets 4:10 pandemic 8:7,8 parties 11:13 past 5:20 6:20 6:22 people 6:9,12 6:13 7:7	r 1:10,10,19 11:2 really 7:3,5 related 11:13 remain 7:24 report 3:25 4:6 4:7,8,15,16,23 5:7 8:4 reports 4:9 request 6:5 7:12 require 8:9 required 4:18 8:6 residences 6:14		

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under 7:11 updates 9:4,9 uploaded 4:17	
v	
victor 1:12 2:9	
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want 2:19 5:22 8:10 wants 5:21 waterfront 1:21 5:13 6:18 way 3:10 11:15 welcome 8:16 westchester 11:5 whereof 11:17 winter 5:16 witness 11:17 work 3:8 7:25	
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending December 31, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	2,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,144.73	698.83	6,445.90	-	7,144.73
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 7,144.73	\$ 698.83	\$ 6,445.90	\$ 2,000.00	\$ 5,144.73
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	37,150.00	18,000.00	19,150.00	18,200.00	18,950.00
Legal Fees	-	900.00	(900.00)	-	-
Insurance	-	-	-	-	-
Marketing	15,360.00	-	15,360.00	25,000.00	(9,640.00)
Community Initiatives	67,500.00	-	67,500.00	-	67,500.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	150.00	68,653.00	(68,503.00)	300.00	(150.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 120,160.00	\$ 87,553.00	\$ 32,607.00	\$ 43,500.00	\$ 76,660.00
Net Income	\$ (113,015.27)	\$ (86,854.17)	\$ (26,161.10)	\$ (41,500.00)	\$ (71,515.27)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Twelve Months Ending December 31, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 1,095,663.50	\$ 352,375.00	\$ 743,288.50	\$ 177,039.00	\$ 918,624.50
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	4,000.00	2,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	35,462.65	9,449.44	26,013.21	-	35,462.65
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,137,726.15	\$ 363,824.44	\$ 773,901.71	\$ 181,039.00	\$ 956,687.15
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	201,942.75	294,431.00	(92,488.25)	-	201,942.75
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	30,250.00	19,500.00	10,750.00	20,400.00	9,850.00
Legal Fees	46,881.50	900.00	45,981.50	-	46,881.50
Insurance	9,120.00	7,168.00	1,952.00	7,885.00	1,235.00
Marketing	52,710.00	125.00	52,585.00	130,000.00	(77,290.00)
Community Initiatives	1,216,104.00	1,000.00	1,215,104.00	-	1,216,104.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,867.50	130,360.83	(127,493.33)	2,400.00	467.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 1,559,875.75	\$ 453,484.83	\$ 1,106,390.92	\$ 160,685.00	\$ 1,399,190.75
Net Income	\$ (422,149.60)	\$ (89,660.39)	\$ (332,489.21)	\$ 20,354.00	\$ (442,503.60)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

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Balance Sheet
December 31, 2022ASSETS

Current Assets

Cash and equivalents	\$	2,647,683.28
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets	\$	2,858,281.11
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Other Assets

Total Other Assets	\$	-
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Total Assets	\$	2,858,281.11
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LIABILITIES

Current Liabilities

Accounts Payable	\$	37,450.00
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Total Liabilities	\$	37,450.00
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	2,820,831.11
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Total Net Assets	\$	2,820,831.11
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Total Liabilities & Net Assets	\$	2,858,281.11
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending January 31, 2023

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	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	-	2,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,457.74	668.57	6,789.17	-	7,457.74
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 9,457.74	\$ 4,668.57	\$ 4,789.17	\$ -	\$ 9,457.74
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(18,350.00)	450.00	(18,800.00)	-	(18,350.00)
Legal Fees	3,000.00	-	3,000.00	-	3,000.00
Insurance	-	-	-	-	-
Marketing	-	5,850.00	(5,850.00)	-	-
Community Initiatives	7,952.00	-	7,952.00	-	7,952.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	338.00	-	338.00	-	338.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ (7,060.00)	\$ 6,300.00	\$ (13,360.00)	\$ -	\$ (7,060.00)
Net Income	\$ 16,517.74	\$ (1,631.43)	\$ 18,149.17	\$ -	\$ 16,517.74

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
January 31, 2023

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ASSETS

Current Assets

Cash and equivalents	\$	2,645,851.02
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58
Total Current Assets	\$	2,856,448.85

Other Assets

Total Other Assets	\$	-
Total Assets	\$	2,856,448.85

LIABILITIES

Current Liabilities

Accounts Payable	\$	37,600.00
Total Liabilities	\$	19,100.00

NET ASSETS

Restricted	\$	-
Unrestricted	\$	2,837,348.85
Total Net Assets	\$	2,837,348.85
Total Liabilities & Net Assets	\$	2,856,448.85
	\$	-

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending February 28, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ 718,903.50	\$ (718,903.50)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	2,000.00	-	2,000.00	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	6,966.26	704.43	6,261.83	-	6,966.26
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 8,966.26	\$ 721,607.93	\$ (712,641.67)	\$ 2,000.00	\$ 6,966.26
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	164,653.50	(164,653.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	(9,000.00)	9,150.00	200.00	(50.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	1,624.00	(1,624.00)	8,246.00	(8,246.00)
Marketing	-	-	-	-	-
Community Initiatives	-	37,300.00	(37,300.00)	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	125.00	(125.00)	-	-
Bad Debt- Principal	-	-	-	275.00	(275.00)
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 150.00	\$ 194,702.50	\$ (194,552.50)	\$ 9,621.00	\$ (9,471.00)
Net Income	\$ 8,816.26	\$ 526,905.43	\$ (518,089.17)	\$ (7,621.00)	\$ 16,437.26

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Two Months Ending February 28, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ 718,903.50	\$ (718,903.50)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	6,000.00	(2,000.00)	4,000.00	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	14,424.00	1,373.00	13,051.00	-	14,424.00
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	<u>\$ 18,424.00</u>	<u>\$ 726,276.50</u>	<u>\$ (707,852.50)</u>	<u>\$ 4,000.00</u>	<u>\$ 14,424.00</u>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	164,653.50	(164,653.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(18,200.00)	(8,550.00)	(9,650.00)	400.00	(18,600.00)
Legal Fees	3,000.00	-	3,000.00	1,800.00	1,200.00
Insurance	-	1,624.00	(1,624.00)	8,246.00	(8,246.00)
Marketing	-	5,850.00	(5,850.00)	-	-
Community Initiatives	7,952.00	37,300.00	(29,348.00)	-	7,952.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	338.00	125.00	213.00	550.00	(212.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	<u>\$ (6,910.00)</u>	<u>\$ 201,002.50</u>	<u>\$ (207,912.50)</u>	<u>\$ 10,996.00</u>	<u>\$ (17,906.00)</u>
Net Income	<u>\$ 25,334.00</u>	<u>\$ 525,274.00</u>	<u>\$ (499,940.00)</u>	<u>\$ (6,996.00)</u>	<u>\$ 32,330.00</u>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
February 28, 2023

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,654,217.28
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58
		<hr/>
Total Current Assets	\$	2,864,815.11

Other Assets

Total Other Assets	\$	-
		<hr/>
Total Assets	\$	2,864,815.11
		<hr/>

LIABILITIES

Current Liabilities

Accounts Payable	\$	18,650.00
		<hr/>
Total Liabilities	\$	18,650.00
		<hr/>

NET ASSETS

Restricted	\$	-
Unrestricted	\$	2,846,165.11
		<hr/>
Total Net Assets	\$	2,846,165.11
		<hr/>
Total Liabilities & Net Assets	\$	2,864,815.11
		<hr/>
	\$	-

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending March 31, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,781.32	797.29	6,984.03	-	7,781.32
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 7,781.32	\$ 797.29	\$ 6,984.03	\$ -	\$ 7,781.32
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	-	150.00	200.00	(50.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	7,877.00	7,496.00	381.00	-	7,877.00
Marketing	3,000.00	-	3,000.00	7,500.00	(4,500.00)
Community Initiatives	14,753.00	11,000.00	3,753.00	125,000.00	(110,247.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	315.00	-	315.00	425.00	(110.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 26,095.00	\$ 18,496.00	\$ 7,599.00	\$ 134,025.00	\$ (107,930.00)
Net Income	\$ (18,313.68)	\$ (17,698.71)	\$ (614.97)	\$ (134,025.00)	\$ 115,711.32

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Three Months Ending March 31, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ 718,903.50	\$ (718,903.50)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	6,000.00	(2,000.00)	-	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	22,205.32	2,170.29	20,035.03	-	22,205.32
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 26,205.32	\$ 727,073.79	\$ (700,868.47)	\$ -	\$ 26,205.32
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	164,653.50	(164,653.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(18,050.00)	(8,550.00)	(9,500.00)	-	(18,050.00)
Legal Fees	3,000.00	-	3,000.00	-	3,000.00
Insurance	7,877.00	9,120.00	(1,243.00)	-	7,877.00
Marketing	3,000.00	5,850.00	(2,850.00)	-	3,000.00
Community Initiatives	22,705.00	48,300.00	(25,595.00)	-	22,705.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	653.00	125.00	528.00	-	653.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 19,185.00	\$ 219,498.50	\$ (200,313.50)	\$ -	\$ 19,185.00
Net Income	\$ 7,020.32	\$ 507,575.29	\$ (500,554.97)	\$ -	\$ 7,020.32

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

March 31, 2023

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,635,903.60
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58
Total Current Assets	\$	2,846,501.43

Other Assets

Total Other Assets	\$	-
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Total Assets	\$	2,846,501.43
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LIABILITIES

Current Liabilities

Accounts Payable	\$	18,650.00
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Total Liabilities	\$	18,650.00
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	2,827,851.43
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Total Net Assets	\$	2,827,851.43
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Total Liabilities & Net Assets	\$	2,846,501.43
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\$ -

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending April 30, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ 2,500.00	\$ (2,500.00)
Application Fee	-	600.00	(600.00)	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,478.10	751.11	6,726.99	-	7,478.10
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 7,478.10	\$ 1,351.11	\$ 6,126.99	\$ 2,500.00	\$ 4,978.10
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	-	150.00	200.00	(50.00)
Legal Fees	25,802.79	-	25,802.79	900.00	24,902.79
Insurance	-	-	-	-	-
Marketing	10,000.00	-	10,000.00	-	10,000.00
Community Initiatives	15,000.00	129,600.00	(114,600.00)	-	15,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	224.75	250.00	(25.25)	275.00	(50.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 51,177.54	\$ 129,850.00	\$ (78,672.46)	\$ 1,375.00	\$ 49,802.54
Net Income	\$ (43,699.44)	\$ (128,498.89)	\$ 84,799.45	\$ 1,125.00	\$ (44,824.44)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Four Months Ending April 30, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ 718,903.50	\$ (718,903.50)	\$ 2,500.00	\$ (2,500.00)
Application Fee	-	600.00	(600.00)	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	6,000.00	(2,000.00)	4,000.00	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	29,683.42	2,921.40	26,762.02	-	29,683.42
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	<u>\$ 33,683.42</u>	<u>\$ 728,424.90</u>	<u>\$ (694,741.48)</u>	<u>\$ 6,500.00</u>	<u>\$ 27,183.42</u>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	164,653.50	(164,653.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(17,900.00)	(8,550.00)	(9,350.00)	800.00	(18,700.00)
Legal Fees	28,802.79	-	28,802.79	3,600.00	25,202.79
Insurance	7,877.00	9,120.00	(1,243.00)	8,246.00	(369.00)
Marketing	13,000.00	5,850.00	7,150.00	7,500.00	5,500.00
Community Initiatives	37,705.00	177,900.00	(140,195.00)	125,000.00	(87,295.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	877.75	375.00	502.75	1,250.00	(372.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	<u>\$ 70,362.54</u>	<u>\$ 349,348.50</u>	<u>\$ (278,985.96)</u>	<u>\$ 146,396.00</u>	<u>\$ (76,033.46)</u>
Net Income	<u>\$ (36,679.12)</u>	<u>\$ 379,076.40</u>	<u>\$ (415,755.52)</u>	<u>\$ (139,896.00)</u>	<u>\$ 103,216.88</u>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

DRAFT

Balance Sheet

April 30, 2023

ASSETS

Current Assets

Cash and equivalents	\$	2,573,854.16
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58
Total Current Assets	\$	2,784,451.99

Other Assets

Total Other Assets	\$	-
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Total Assets	\$	2,784,451.99
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LIABILITIES

Current Liabilities

Accounts Payable	\$	300.00
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Total Liabilities	\$	300.00
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	2,784,151.99
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Total Net Assets	\$	2,784,151.99
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Total Liabilities & Net Assets	\$	2,784,451.99
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\$ -

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending May 31, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ 344,585.00	\$ (344,585.00)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,655.36	1,259.85	6,395.51	-	7,655.36
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 7,655.36	\$ 345,844.85	\$ (338,189.49)	\$ -	\$ 7,655.36
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	9,685.50	(9,685.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	-	150.00	200.00	(50.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	-	6,500.00	(6,500.00)	-	-
Community Initiatives	5,000.00	-	5,000.00	-	5,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	250.00	(250.00)	275.00	(275.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 5,150.00	\$ 16,435.50	\$ (11,285.50)	\$ 1,375.00	\$ 3,775.00
Net Income	\$ 2,505.36	\$ 329,409.35	\$ (326,903.99)	\$ (1,375.00)	\$ 3,880.36

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Five Months Ending May 31, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>	
Revenues						
Development Corp Fees	\$ -	\$ 1,063,488.50	\$ (1,063,488.50)	\$ 2,500.00	\$ (2,500.00)	
Application Fee	-	600.00	(600.00)	-	-	
Interest Income-Larkin Garage	-	-	-	-	-	
Interest Income-Warburton Well	-	-	-	-	-	
Annual Fees	4,000.00	6,000.00	(2,000.00)	4,000.00	-	Annual Fees
Miscellaneous	-	-	-	-	-	
Refund Prior Year's Expense	-	-	-	-	-	
Interest on YEDC Savings	37,338.78	4,181.25	33,157.53	-	37,338.78	Interest Income
Debt Forgiveness Larkin Garage	-	-	-	-	-	
Total Revenues	\$ 41,338.78	\$ 1,074,269.75	\$ (1,032,930.97)	\$ 6,500.00	\$ 34,838.78	
Expenses						
Payroll Expense	-	-	-	-	-	
Professional/Consulting	-	174,339.00	(174,339.00)	-	-	
Loan Payment	-	-	-	-	-	
Audit & Accounting Fees	(17,750.00)	(8,550.00)	(9,200.00)	1,000.00	(18,750.00)	Accounting Fees
Legal Fees	28,802.79	-	28,802.79	4,500.00	24,302.79	Larry Sykes, Cacace Garage
Insurance	7,877.00	9,120.00	(1,243.00)	8,246.00	(369.00)	DC Ranieri Level G, Riverfest
Marketing	13,000.00	12,350.00	650.00	7,500.00	5,500.00	Yonkers DPW, BID, DMX Day, YPL Spring Gala
Community Initiatives	42,705.00	177,900.00	(135,195.00)	125,000.00	(82,295.00)	
Econ Dev Initiatives	-	-	-	-	-	
YIDA Management fees	-	-	-	-	-	
Interest Expense	-	-	-	-	-	
Ground Lease Expense	-	-	-	-	-	
Miscellaneous Expense	877.75	625.00	252.75	1,525.00	(647.25)	Veritext, Old Road, Yonkers Tribune
Bad Debt- Principal	-	-	-	-	-	
Bad Debt- Interest	-	-	-	-	-	
Loan Payable Larkin	-	-	-	-	-	
Total Expenses	\$ 75,512.54	\$ 365,784.00	\$ (290,271.46)	\$ 147,771.00	\$ (72,258.46)	
Net Income	\$ (34,173.76)	\$ 708,485.75	\$ (742,659.51)	\$ (141,271.00)	\$ 107,097.24	

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

May 31, 2023

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,576,359.52
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58
		<hr/>
Total Current Assets	\$	2,786,957.35

Other Assets

Total Other Assets	\$	-
		<hr/>

Total Assets	\$	2,786,957.35
		<hr/> <hr/>

LIABILITIES

Current Liabilities

Accounts Payable	\$	300.00
		<hr/>

Total Liabilities	\$	300.00
		<hr/>

NET ASSETS

Restricted	\$	-
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Unrestricted	\$	2,786,657.35
		<hr/>

Total Net Assets	\$	2,786,657.35
		<hr/>

Total Liabilities & Net Assets	\$	2,786,957.35
		<hr/> <hr/>

\$ -

Unaudited - For Management Purposes Only

RESOLUTION

(Iconic Yonkers Fashion Week 2023, The City of Yonkers Department of Public Works Spring Clean-Up 2023, Yonkers Chamber of Commerce Programming, the Untermeyer Gardens Illumination Project, and City of Yonkers Moving Expenses)

A regular meeting of the Yonkers Economic Development Corporation was convened on July 27, 2023.

The following resolution was duly offered and seconded, to wit:

Resolution No. 07/2023 - 02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE SPONSORSHIPS OF ICONIC YONKERS FASHION WEEK 2023, THE CITY OF YONKERS DEPARTMENT OF PUBLIC WORKS SPRING CLEAN-UP 2023, YONKERS CHAMBER OF COMMERCE PROGRAMMING, THE UNTERMAYER GARDENS ILLUMINATION PROJECT AND THE CITY OF YONKERS MOVING EXPENSES AND (ii) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, events that promote the City of Yonkers’s (the “City”) designers, artists, performers and entrepreneurs, and encourage and support new and emerging local talent increase civic engagement, promote tourism, and enhance the quality of life; and

WHEREAS, the Corporation finds that such programs are in the public interest, will bring visitors to the City and provide unique cultural opportunities for residents of the City that are otherwise unavailable to many City residents; and

WHEREAS, the creation of truly unique experiences, and the celebration of equality, diversity and acceptance by the development of an enriching environmental and regional destination events will attract and retain the next generation of young professionals, creative-

minded entrepreneurs and craftspeople to the City and promote and encourage the development, maintenance, and retention of Corporation projects and initiatives; and

WHEREAS, the Corporation desires to support Iconic Yonkers Fashion Week 2023, the second annual events series that showcases the City’s many established and emerging fashion industry talents, in an amount of up to \$2,500 (the “Fashion Week Sponsorship”); and

WHEREAS, on May 20, 2023, the City of Yonkers Department of Public Works (the “DPW”) held a citywide Spring Clean-Up event (the “Spring Clean-Up”), in which employees of the DPW and many community volunteers participated; and

WHEREAS, the purpose of the Spring Clean-Up was to spend a day cleaning and removing trash from vacant lots, streets, parks and other properties throughout the City; and

WHEREAS, despite ongoing maintenance of properties throughout the City, there are locations that collect trash, illegal dumping and other detritus, which detracts from the quality of life for residents, negatively affects the reputation and business climate of the City, and threatens the health and safety of City residents and visitors; and

WHEREAS, many of the locations targeted during the Spring Clean-Up were in economically disadvantaged areas of the City, and/or were near to or at the location of Corporation projects and initiatives; and

WHEREAS, the Spring Clean-Up is part of ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, in furtherance of the Corporation’s charitable and public purpose of reducing the burdens on government, the Corporation desires to sponsor the Spring Clean-Up, *nunc pro tunc*, in an amount not to exceed \$3,600 (the “DPW Sponsorship”); and

WHEREAS, outdoor festivals, such as seasonal street fairs and holiday celebrations, encourage participation in community-based events, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, the Untermeyer Gardens Conservancy’s (“Untermeyer”) annual Grand Holiday Illumination 2023 (the “Holiday Illumination”) is an annual holiday celebration featuring holiday lights and music that is free to the public every evening throughout the winter holiday season, which attracts thousands of visitors to Untermeyer and to the City each year; and

WHEREAS, the Holiday Illumination is only made possible by funding provided by outside sponsors, including the Corporation, without which Untermeyer would not be able to put on the Holiday Illumination program; and

WHEREAS, the Holiday Illumination provides an additional two months of employment to Untermeyer’s seasonal employees, which would otherwise terminate in early November, instead of early January; and

WHEREAS, in furtherance of the Corporation’s charitable and public purpose of providing for and maintaining employment opportunities and enhancing the quality of life in the City, the Corporation desires to sponsor the Holiday Illumination in an amount not to exceed \$15,000 (the “Untermeyer Sponsorship”); and

WHEREAS, the Yonkers Chamber of Commerce (“YCC”) provides valuable programming and services to businesses in the City, regardless of membership in the YCC, including educational seminars, assistance with community engagement, assistance with access to government contracts, and counseling and other assistance to Minority and Women Owned Business Enterprises (“MWBE”); and

WHEREAS, YCC is seeking to increase outreach and promote and provide its services to new and underserved businesses, particularly to MWBE entrepreneurs (the “YCC Programming”); and

WHEREAS, YCC programs contribute to relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, which are among the Corporation’s charitable and public purposes, and supporting YCC supports the Corporation’s charitable and public purposes; and

WHEREAS, the Corporation desires to support the YCC Programming in an amount not to exceed \$60,000 (the “YCC Sponsorship”); and

WHEREAS, the City is transferring the offices of the Department of Planning and Development, the Department of Housing and Buildings, and the Administrative Adjudication Bureau (the “City Agencies”) from their current location at 87 Nepperhan Avenue to new downtown offices at 20 South Broadway (the “New Offices”); and

WHEREAS, moving to the New Offices will: (i) improve workplace conditions for approximately 124 City employees and thousands of yearly visitors to the City Agencies, (ii) occupy vacant office space in a building that has had difficulty attracting tenants, and (iii) facilitate the redevelopment of the 87 Nepperhan Avenue location which is also adjacent to the Chicken Island site, which is slated for a major improvement project as large, mixed-use development that will spur economic development and growth in the area; and

WHEREAS, the City is able to fund the rent expenses at the New Offices, but does not have the funds to support the build-out required for the City’s use; and

WHEREAS, assisting the City with the New Offices will fulfill the purposes of the Corporation by lessening the burdens of government, revitalizing the City's downtown core with additional tenancy, and promoting the public interest; and

WHEREAS, the Corporation desires to support the New Offices in an amount not to exceed \$150,000 (the "City Offices Sponsorship" and together with the Fashion Week Sponsorship, the DPW Sponsorship, the Untermeyer Sponsorship and the YCC Sponsorship, the "Sponsorships"); and

WHEREAS, the Corporation finds that the above contemplated programs are in the public interest; and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorships.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Sponsorships are hereby approved and the officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Sponsorships are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

(Iconic Yonkers Fashion Week 2023, the Department of Public Works Spring Clean-Up 2023, Yonkers Chamber of Commerce Programming, the Untermeyer Gardens Illumination Project, and City of Yonkers Moving Expenses Sponsorships)

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this ____ day of July, 2023.

Page 6

YEDC Resolution No. 07/2023-02

Resolution – Iconic Yonkers Fashion Week 2023, The City of Yonkers Department of Public Works Spring Clean-Up 2023, Yonkers Chamber of Commerce Programming, the Untermeyer Gardens Illumination Project, and City of Yonkers Moving Expenses

July 27, 2023

TC: Harris Beach PLLC



The Black Investors Group New York, LLC & Yonkers Fashion Week, LLC

The Black Investors Group New York, LLC is a multifaceted enterprise that focuses on community development through a holistic approach. It emphasizes that stewardship and growth potential are the cornerstones to flourishing within a community with Yonkers as the epicenter and benefactors of its activities.

Yonkers Fashion Week is a concept that has been recognized as an innovative and forward-thinking organization. It continuously works towards the enhancement of the quality of life and creation of economic opportunities for its constituents in direct correlation to the business of the City of Yonkers.

BIGNY and Yonkers Fashion Week are located in the Yonkers community. Their executive officers are all longtime residents of the city of Yonkers and governing members of both BIGNY and YOFW have come up through the community and the Yonkers school system. We are productive members of the Yonkers community to this day.

The formation of Yonkers Fashion Week, LLC has become a vehicle to maintain and support the continued industrial growth of the city of Yonkers. It also encourages future members of the Yonkers community to pursue their aspirations with a strong emphasis on its youth. As the city of Yonkers continues to grow and develop, it will be important for the youth to take part in the growth potential of the development of Yonkers as well, so that they are capable of excelling in the global economy and contributing to the overall creation of wealth within the Yonkers community.

The guiding principles of Yonkers Fashion Week are grounded in the concept that it is more than just fashion; it is fashion with a purpose. The very platform that was created during its inaugural event last year has been beneficial for the Yonkers community.

In 2022, BIGNY and YOFW started partnering with The Mayor's African American Advisory Board, The Yonkers Riverfront Public Library, over 12 fashion designers and other community partners. These partnerships still continue. Due to our success, we were so elated to receive additional support from the Yonkers IDA with the award of \$5,000 that helped to defray the costs of the fashion show. As a result, we were also able to garner additional partners from Yonkers and Westchester County such as: The Autism Project, DC Social Media, LLC, Hip Hop Therapy Group, and National Parents Organization. We are still seeking support from other interested sponsorship partners.

Yonkers Fashion Models, Designers and Givebacks

Although the vast majority of the models and designers are Yonkers natives, we have extended our reach as a brand by eliciting the talents of models and designers outside of the Yonkers community. In 2022, we are able to give a monetary award to an up-and-coming Yonkers resident in the fashion industry. This individual graduated from Fordham University with a degree in Business Management and owns a business called TrendSettas. Claude Watford Jr. is a local fashion clothing designer whose primary focus is on teaching young people how to take pride in their personal appearance and be an inspiration for young people looking to become entrepreneurs.

Next, we hosted JMcKay Collection (@lmckaycollection), a local Yonkers resident who recently opened up a storefront in the city of Yonkers to sell her clothes at 6 Fero Street, Yonkers NY. Within a year of showcasing her fashionable scrubs for healthcare professionals, at the First Annual Yonkers Fashion Week, she credits her exposure at the YOFW22 event to garnering the attention she received as a designer in our show. Yonkers Fashion Week continues to support Mrs. McKay in her endeavor and encourages people to shop at her store.

This year, two new local fashion designers, SewNYCE designs and W4F (Winning4Life) clothing apparel, will be showcasing their collections at the YOFW23 event. Both are lifelong members of the Yonkers community and are interested in creating a business model that benefits themselves and the community.



In 2022, the presentation on mental health, entrepreneurship, autism and the history of contributions made by persons of color at the YOFW showcase impressed many people. However, this year we are on track to award two monetary awards. Our presentation will be more expansive and will include information on cancer prevention. Additionally, we will have a presentation from a court reporting group of working professionals who are eager to provide information and mentoring services to young people interested in pursuing a career in this industry.

Tourism, Local Businesses and Attendance

Our out-of-town guests for YOFW stay in our Yonkers hotels, such as the Hilton Inn off of Executive Boulevard, who we have a developing relationship with and who offers lodging for our out-of-town guests at a corporate rate. Simultaneously, the YOFW brand promotes local businesses such as the hotel for out-of-town guests to stay at when they come into the Yonkers community to partake in the week-long Yonkers Fashion Week event.

The local businesses on the waterfront area benefited from Yonkers Fashion Week. In the ensuing months after the event, we received many positive comments from people who attended the fashion showcase. Comments such as 'thank you for bringing the fashion showcase event to Yonkers' were duly noted and out-of-town patrons were pleasantly surprised by the businesses that existed on the waterfront as they patronized their establishment while attending the week long event.

In celebration of our designated day (August 27th) by Mayor Mike Spano, we are adding an outdoor event in the neighboring Van Der Donck Park called Fashion Week Family Fun Day. The goal of this event is to have a family-friendly day of activities which will include arts and crafts for children, a mini car show, musical entertainment, bouncy houses, outdoor vendor booths and we are working with surrounding local businesses such as Singas, Dock Street Gourmet Deli, Starbucks and Lost Borough Ice Cream to open their doors to the community and provide their goods to the attendees of the Yonkers Fashion Week Family Fun Day event.

Last year, over the course of the 5-day event, there were easily well over 1000 people who attended. However, we were limited by the capacity of the venue with regards to how many attendees we could accommodate. This year, we are expecting well over 2000 attendees in the indoor portion of the event as more space is being allocated to accommodate the showcase.

We are currently focusing on our social media presence and developing our followers as we have a stronger social media platform. Our Instagram page is @yonkersfashionweek. We have videos of our 1st Annual Yonkers Fashion Showcase on YouTube and are currently working with an organization called the Fashion Week Collective to expand the reach of our organization to other organizations who have expressed an interest in supporting our Yonkers Fashion Week initiative.

Thank You,
Kevin Divine McAllister, CEO & Founder
Theo Truth Meggett, President
Francina McGriff, COO



BIG NY



MEMORANDUM

July 24, 2023

To: YEDC Board of Directors

From: Jim Cavanaugh, President YIDA/YEDC

Re: Spring Cleanup Sponsorship

At the request of DPW Commissioner Thomas Meier, it is requested that the YEDC sponsor the Yonkers Spring Cleanup that took place on May 20, 2023.

This was a citywide effort during which members of the DPW as well as other volunteers spent a day cleaning and removing trash from various vacant lots, streets, parks and other properties throughout Yonkers.

Despite the City's ongoing maintenance of properties throughout Yonkers, there are a number of locations that during the course of a year attract trash, dumping, and other detritus. This both detracts from the quality of life for residents and negatively affects the overall reputation and business climate of the City.

Many of the locations served by the cleanup were economically disadvantaged or in locations of YEDC initiatives.

In order to encourage participation and reward the volunteer efforts, the City provided a lunch for the volunteers. Attached is an invoice in the amount of \$3,600, which the DPW respectfully requests the YEDC to cover. The value of the volunteer labor, needless to say, far exceeds the cost of the meal.

UNTERMYER ILLUMINATION SPONSORSHIP
REQUEST LETTER
(Placeholder)



the City of Yonkers

Chamber of Commerce

55 Main Street / 2nd Floor, Yonkers, New York 10701/ Tel. (914) 963-0332 / Fax (914) 963-0455

July 17, 2023

Ms. Jaime McGill
Yonkers Economic Development Corp.
407 Nepperhan Avenue – Suite 200
Yonkers, New York 10701

Dear Ms. McGill:

Since 1893, The Yonkers Chamber of Commerce has represented the interests of countless businesses in the City of Yonkers. The Chamber continues to provide important services to all business requests, whether from member or non-member, and looks to continue its policies going forward.

Yonkers is a growing and vibrant City. We are fortunate that people from all ethnicities desire to move here and make our City their home and become involved in our civic business life.

We at the Chamber recognize the importance of outreach to all and we actively seek to promote our services to everyone. In pursuit of this goal, we are attempting to expand both our membership and Board representation by encouraging all our new and underserved businesses to step forward and participate in both our governance and activities. This endeavor creates a strain on our finances.

To that end, we respectfully request financial assistance from you in the amount of \$60,000.00 which will greatly enhance our ability to provide greater and more effective services to the Yonkers Business Community.

The funds will be used for the following Purposes:

- To outreach to MBWE Businesses in Yonkers to both welcome them as members of the Yonkers Chamber of Commerce and assist them in becoming further engaged in our community.
- To conduct educational seminars in business activities and relationship building and provide assistance with access to appropriate government contracts at all levels of government.

Serving New York State's Third Largest City Since 1893

- To provide both counseling and assistance to new MBWE entrepreneurs looking to open and establish new business ventures.

We believe that our concentrated engagement and inclusion of both new and existing MBWE businesses bodes extremely well for the future of the Yonkers Chamber of Commerce and the City of Yonkers.

We thank you for your kind consideration.



Kevin T. Cacace
President



Mayor Mike Spano

CITY OF YONKERS

Thomas G. Meier
Commissioner

DEPARTMENT OF PUBLIC WORKS

40 South Broadway, Room 311

Yonkers, NY 10701

Tel. 914.377.6271

Fax 914.377.6273

publicworks@yonkersny.gov

July 12, 2023

Dear Members of the Yonkers Economic Development Corporation (YEDC) Board,

The City of Yonkers is currently planning the relocation of several City departments from offices at 87 Nepperhan Avenue to new office space at 20 S. Broadway, located in the heart of Getty Square. The move will not only enhance customer service experience and improve workplace conditions for employees, but will support millions of dollars in investment and economic development in the Downtown area.

This relocation involves the move of the Department of Planning & Development, the Department of Housing & Buildings, and the Administrative Adjudication Bureau, including the Office of Consumer Protection and the Parking Violations and Code Enforcement Bureaus. In total, this accounts for approximately 124 employees and thousands of visitors each year to these downtown offices and surrounding businesses. Moving these departments to 20 S. Broadway further assists in filling 29,000 square feet of vacant office space in a building that has had difficulty attracting tenants, especially since the COVID-19 pandemic. Additionally, the relocation of City departments from 87 Nepperhan Avenue will advance plans for the redevelopment of this City-owned property and the adjacent Chicken Island site, which is slated for a major mixed-use development that will spur significant economic development and growth in the area.

While sufficient City funding is available to cover rent expenses, the City is requesting assistance from the YEDC in the amount of \$150,000 to support additional build-out costs at 20 S. Broadway, which are necessary to accommodate the operational needs of the departments and the critical public services they provide. These renovations consist of changes to the existing floor plan that require the installation of partitions, doors, countertops, work stations, and transaction windows. YEDC's support for these improvements is crucial for this important project to move forward and will enable substantial economic investment and benefits for the downtown area.

On behalf of the City of Yonkers, thank you for your consideration of this request. The YEDC's partnership with the City in support of economic development has been critical to the success we've achieved in attracting new businesses and job creation in Yonkers. I look forward to the opportunities presented for downtown Yonkers and the entire city through this investment.

Sincerely,

A handwritten signature in blue ink, appearing to read "T. Meier", with a stylized flourish at the end.

Thomas G. Meier
Commissioner